MILWAUKEE NUMISMATIC NEWS

March 2018 – The next regular MNS meeting will be held on March 15, 2018, 7 PM, at the Mayfair Mall Community Room. Peter Jacobsohn will speak about the history of anesthesia and related medical advancements.

President:	Justin Perrault	**Vice President:**	Jim Heinrich
Secretary:	James Kubley	**Treasurer:**	John Bleidorn
Sgt. at Arms:	Dave Herrewig	**Trustee '16-'18:**	Gary Bieringer
Trustee '17-'19:	Dave Hunsicker	**Trustee '18-'20:**	Tom Dallmann
Librarian:	Justin Perrault	**Newsletter editor:**	Leon Saryan

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Web Site Address: www.milwaukeenumismaticsociety.com

The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road). The annual MNS coin show is held in October.

March Coin of the Month: Last month the set of three bitcoins did really well, so for March we are offering a second and final set. This is a 2013 set of rare Bitcoin medals in three finishes, gold, silver and bronze. All medals are brilliant uncirculated and contain one troy ounce of copper. If you can't own the real thing, get these neat novelty items to show to your friends. Starting price $9, bit high and bit often!!

March 2018 MNS President's Message

The program at our last meeting, a trivia game hosted by Neil Shafer, was a wonderful success. Many of the questions were quite challenging, so luckily they were multiple choice. Hopefully everyone learned something new and had a fun time doing so. Thanks Neil for putting this spirited event together for the club, and hopefully we can do something similar again next year.

Since our programming seems to run long at times, and there is still a lot of business the club must discuss at the next meeting, I am therefore proposing that we refrain from our usual show-and-tell at the March meeting. Peter Jacobsohn will be presenting on the history of anesthesia and related medical advancements. We will have expanded show-and-tell at the April meeting, so please be prepared to bring everything you have been saving.

Congratulations to our two recipients of this year's ANA summer seminar scholarships. Bruce Bartelt will receive the full scholarship and John Bleidorn will receive the partial scholarship. I hope that both members enjoy a terrific visit to the ANA headquarters and will report back to the meeting everything they learned from the classes in which they enrolled.

It appears that our club is still undecided on whether or not a bus or other vehicle will be rented to attend the CSNS show later in April. Originally at the last meeting we were open to the concept if SSCC would help defray the expense by splitting the cost with us. This no longer seems to be an option. More will be discussed on this matter at our next meeting and a final decision will have to be made then.

You may have noticed that MNS has a new mailing address. With the change in treasurer we have signed up for a new post office box, this being PO Box 26886, Wauwatosa, WI 53226-0886. Please use this address for any dues payments or other correspondence going forward.

So as you can see, there are many things to discuss and many potential changes in the works. Please plan to attend the March meeting where we will enjoy a very educational program by Peter, followed by the numerous matters of club business to which we must tend. I hope to see many of you next month!

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.613.9996

Editorial

In this issue we offer an article of reminiscences penned by the late Del Bertschy, a leading local collector who passed away in 1988. Del lived in Shorewood and was active as an officer in MNS which he joined in 1940. I met him once in 1978 at the Shorewood Coin Shop, and formed an opinion of his personality that I will refrain from sharing here. Regardless, as the article indicates, he was an astute collector with unique access to interesting material. The article originally appeared in the CSNS Centinel from 1983 or 1984 and was provided by one of our club members.

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Schedule

Monthly meetings are held at 7:00 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Jan 18:	Officer Inductions; Post-Holiday BINGO game
Feb 15:	U.S. Coins Trivia Program hosted by Neil Shafer
March 15:	Peter Jacobsohn-Anesthetic History
April 19:	Expanded Show and Tell
May 17:	Spring Auction
June 21:	Tom Dallmann: Grading Test
July 19:	NO MEETING
Aug 16:	Slabbed vs. Raw Coins presentation by Tom Casper
Sept 20:	Andy Kimmel: "Collecting, Coin Dealers, and How to Turn a Profit"
Oct 18:	Raffle Ticket Prize Drawing
Nov 15:	Autumn Auction; Election Slate
Dec 20:	Holiday Party; Officer Elections

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to $60. To volunteer, please contact Pres. Justin Perrault at 262.613.9996 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

Annual Dues

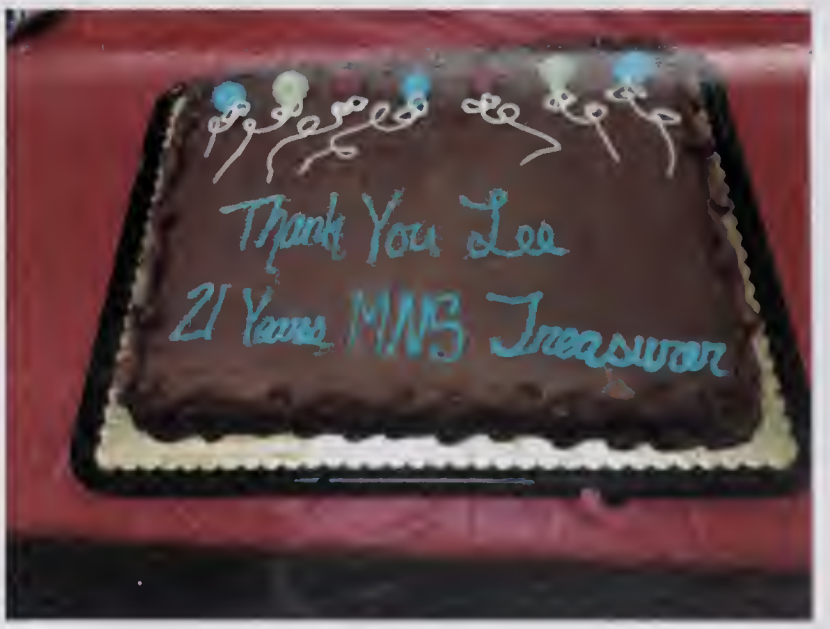
Dues for 2018 are $10. Please pay Leon A. at the next meeting, or they may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Thanks to those who have paid.

2018 Numismatic Events

March 25	Waukesha CC, New Berlin Ale House, 16000 W. Cleveland Ave.
April 13-14	SSCC Annual Show Crowne Plaza Airport 6401 S. 13th St. Noon-6PM; 10 AM-4 PM
April 14	MNS Boy Scout Merit Badge Clinic at SSCC Show, 7 AM-Noon
April 15	Sheboygan CC Show, Kohler, WI
April 22	Elgin, IL Coin Club Show Holiday Inn at 495 Airport Rd. 8 AM-4 PM (free admission)
April 25-28	Central States Annual Convention Schaumburg, IL

Refreshment Schedule

Jan:	Don Kaminski
Feb:	Cake for Lee Hartz by Justin P
Mar:	Open
Apr:	Open
May:	Open
Jun:	Open
Jul:	NO MEETING
Aug:	Justin P.
Sep:	Open
Oct:	Open
Nov:	Open
Dec:	Holiday Party



Milwaukee Numismatic Society

Minutes

February 15, 2018

President Justin Perrault called the 987th meeting of the MNS to order at 7:00pm. There were 25 members & 1 guest in attendance. The president led the club in the pledge of allegiance. Door prizes were won by Tom D, Justin P, Gary B, Bruce B, Dave H, Neil S, and Russ K.

Coin of the Month: Steve J won the coin of the month, a set of 3 Bitcoins with a bid of $16. Tom R won the second auction, a set of replica gold coins with a bid of $13.

Treasurer's Report: Jon B reported that January showed net receipts of $100.00 and $672.10 in net disbursements for a negative net cash flow of $572.10.

Correspondence: Quad City Coin Show and The Numismatist.

Vice President Report: There are openings for several months in the upcoming year for members to present programs and/or bring refreshments.

Membership: Membership cards are available for 2018 for annual members upon payment of their annual dues.

Newsletter: Newsletter articles are always appreciated. Brief reminiscences of great circulation finds, local experiences, etc. are appreciated additions.

2018 ANA Summer Seminar Scholarship: Bruce Bartelt was awarded the full scholarship and John B was awarded the partial scholarship.

Central States Coin Show: The show is April 25 – 28. The club voted and approved to explore sharing a bus to the show with the South Shore Coin Club.

Show & Tell: Howard T – U.S. Presidents on money; John B – MNS History and Gold Speculation Advertisement; Peter J – Holmes and Morton; Neil S – Older WI Items; Leon S – President Donald Trump Silver Medal; Floyd A – 1936 M Roosevelt/Quezon Peso and Journals of Gilbert Perez

Numismatic Trivia Game: Neil S organized and ran the trivia game. The game consisted of questions created from the Redbook. Everyone participated and each member received an A & P Food Store token for their participation. The final four were Jon B, Bruce B, Tom D, and Dave H. Tom D was the lone survivor and champion. The prize for reaching the final four was paper currency.

The meeting was informally adjourned at 9:04 pm by President Perrault.

Respectfully submitted by James Kubley

Reminiscences of a Long-Time Collector

by A. P. "Del" Bertschy

When I was about twelve years old back in 1908, my mother gave me a tin tobacco box with a lot of coins in it that had belonged to her father. It contained large cents, some early half dollars, quarters, half dimes, dimes, two-cent pieces, three-cent pieces (both nickel and silver), flying eagle and copper-nickel cents, and some Indian head cents. I don't remember if the Indian cents were scarce dates or not, but I know I spent some of them at the school store. In those days there were one-cent gum machines on the outside of many stores. Those thick copper-nickel and flying eagle cents wouldn't go in the slot, but the thin ones would. Those are the ones I used! I had a little cabinet in the house with a few Indian relics in it and I kept the tin box with the coins in that cabinet. I still have the tin box.

We didn't have any coin dealers in Milwaukee at that time. As the years went on, if I was downtown around the little hobby stores, sometimes they had a few coins and I would buy one or two, although I didn't have much money to spend back then. Along came the First World War. I enlisted in the Navy and began stopping in such ports as Havana, Haiti, Puerto Rico, St. Lucia, Barbados, Grenada, Santa Domingo, Virgin Islands, Martinique, Trinidad, and down to Venezuela, Panama and Jamaica. I got all sorts of foreign coins.

The stores of these foreign countries were always very anxious to get our United States money and I would always get quite a bit of change back when I would buy anything. One time when I made a small purchase and paid for it with a one dollar bill, I got so much change back I could almost fill my hat. I always made it a point to keep some of the better looking coins and get rid of the rest of them. Well, that went on until the end of the war. I had accumulated quite a lot by the time I got out of the service, but I kind of lost interest in foreign coins and then went more to the United States coins.

I became interested in trying to put together a set of Lincoln cents. I didn't know much about the mint marks at that time and we didn't have very many books on coins. I was just trying to get a complete set of dates from 1909 upward. It was then 1920. Occasionally, I would see that little "S" or "D" figure under the date, but I didn't pay any attention to that; I was only interested in the year on it.

I was able to buy a few coins after I got out of the service after going back to work. There would be an occasional advertisement in the various magazines, "Coins for Sale," and I would correspond and buy a few coins. Then Whitman started to manufacture the little cardboard folders for different coins. That really started the coin collecting business on its way. Many people began to buy the folders in the department stores and book stores, and then try to get the coins to fill them up.

In 1940 I joined the Milwaukee Numismatic Society and the Central States Numismatic Society, which was started in 1939. In 1942, I joined the ANA. Then we started to get more information at the monthly meetings of our local coin club. I subscribed to *The Numismatic Scrapbook Magazine* and *The Numismatist*. We had no regular weekly coin papers at that time.

On one of my regular trips to Fond du Lac — which was every week — I called on one of my grocery cus-

tomers who held out his hand with five flying eagle cents in it. I looked at him a little funny. He said, "Well, you want them, don't you? You are always asking me for old coins." I said, "Yes, I just was wondering where you got them." He said. "Well, an old man, a farmer who just moved into a retirement home here, has been coming in every morning buying a newspaper with one of them." (Newspapers in those days sold for one cent.) "So I thought I would tell you when you came so you could go over and see him."

Bertschy

So I went over to see the man and was shown up to his room in this retirement home. I told him who I was and that I had picked up five flying eagles from a grocery store, and I asked him if he had any more. He said, "Yes." I said, "Well, I'm a coin collector and I would like to buy them if you want to sell them." He said, "Well, I think they are worth more than they call for." That is the expression he used. I said, "Well, what would you want for them?" He said, "Would you give me double?" I said, "Yes." So he opened the closet door and the cover of a trunk and pulled out a bag. I got pretty excited. I figured there might be an 1856 in there. We put them on the marble-top dresser and counted them. There were 640 and I gave him $13.00, and he was happy about the deal.

Well, when I got back to Milwaukee with them, I told one of the boys at the Milwaukee Numismatic Society that I thought I would put some of them up in rolls and put them in our monthly auction. He advised against that and said, "You put in that many and the price will go way down. Make up some sets with the 1857 and the two 1858's once in a while and offer them to the members." That's what I did! But I probably have about half of them left and have supplied several of the coin shops with them, as well as many members and collectors who wanted nice specimens for their sets.

A little later on in the year at one of my stops up in Random Lake, there was a place that was a grocery store, a tavern and an undertaking establishment all in the same building and owned and operated by the same man. He showed me a lot of large-size paper money that he had just received on a funeral service and I got kind of interested. I'd seen some of the old large-size paper money around but up to that time I had only been a coin collector. He told me, "If you want this money, I would be glad to give it to you because I don't like to go over to the bank with all that large-size money; people may ask some questions about it." Well, I knew it was all good legal tender, so I arranged to get this large-size money — it amounted to about $500.00.

Then I consulted one of my friends who had a hobby shop in Milwaukee and asked where I could get some information on the stuff. He said, "Write to Mr. Grinnel in Detroit." I wrote to him and, of course, he became very interested because he was a buyer and seller of paper money and had a tremendous stock of the old large-size notes and wanted to get other people interested. From then on I corresponded with him and bought paper money from him at very fair prices. As an example, I think I bought the Educational Series at $3.00 for the One Dollar, $5.00 for the Two Dollar, and $8.00 for the Five Dollar Note. He was a very, very fine gentleman who gave me a lot of good tips. He developed the cellulose acetate holders when they first came on the market. He had some man making them for him. They were safe to use because they were fireproof. They looked like celluloid, but they wouldn't burn like celluloid. At about that time, Wayte Raymond published a little book on paper money that, although it didn't go into much detail, was a pretty good book to use until the Friedberg came out.

Many times I'd stop at the banks — First Wisconsin, Marine, and Marshall & Ilsley — and would ask about large-size paper money. They were very willing to let me take whatever I wanted because they were just going to turn it in anyway. If I would have had a Friedberg catalog at that time I probably would have kept more of it than I did. I only took the large notes in choice condition — and then only what my pocketbook would stand. But fortunately I did keep quite a lot of that paper money and when I did get duplicates I would send them to a dealer in Syracuse, New York, by the name of Barney Bluestone. He paid 10 percent over face value for large-size paper money in real good condition.

Just a short time ago, I ran across a list of some paper money I sent him and in the lot was an 1891 $20 Coin Note. For this I received $22.00 — and Friedberg now lists it in very fine at $3,850. Other notes in the lot would also be very valuable today. But that's

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because at the time we had no information on which notes were scarce. There were only a few dealers in the country besides Mr. Grinnell, Max Mehl, Mr. Philpott, Lou Werner and a few more who bought and sold paper money and knew what the scarce items were. The ordinary collector didn't know what paper money was and what wasn't rare.

The reason I used to drop in at the three large banks downtown was that the banks acted as wholesalers for all the small correspondent banks throughout the state. This was a time when there weren't many Indian cents in circulation any more — most everything was Lincoln cents. Every once in a while one of my friends at one of the banks would get in a bag or cigar box of Indian cents that somebody had turned in, probably taken out of some safety deposit box or some person had them round the house and didn't want them any more. The boys would call me and ask me if I wanted to look them over. In those days no one was really anxious to pay a premium on Indian cents, but I liked to look them over because occasionally I would find a scarce one in there — either a date below 1880 or probably a 1908-S or 1909-S. So I would go down and look them over and the boys would always tell me, "You don't have to take them all, Del, just pick out the ones you want." Of course, if I'd known then what I know now I would have taken all the Indian head cents, but there was really no reason for it then.

One day later on I dropped into a jewelry store which sold coins as a side line and the owner said to me, "You want to buy some Indian head cents, Del?" I said, "My God, where did you get 7,000 Indian cents from?" He said, "There's an old fellow who lived alone down the street and he always saved Indian cents. He wanted to get rid of them and I paid him a cent and a half for them." He said, "I don't want them and I want to sell them and I figure one-half cent a piece wouldn't be too much profit to take." I said, "Well, I'll take them." So I paid him $140 for 7,000 at 2-cents a piece.

They were all in cigar boxes and in little white envelopes inside the boxes. The dates were on each envelope and the number of Indian head cents inside was written on the envelopes. The end on each cigar box was marked with a number and the numbers started with 2, 3, 4, 5, 6 and 7. But when I got home I discovered I did not have the Number One box! That's the one the jeweler kept — and didn't say anything about! He had kept all the Indians in that box, which probably were dated below 1880, and I got them from 1880 to 1909. I wasn't disappointed because I did find some dates in very nice condition, and also many 1885 and 1894 cents that nobody cared about in those days and now are what you call a "Semi-Key Coin."

In the early days, the conventions I attended did not have bourse dealers, but only a few collectors and dealers walking around buying and selling coins. I think the bourse started in the early 1940's. Before that it was just a gathering of numismatists in different cities each year. It was just a get-together. I can remember the ANA convention I attended in Buffalo, New York, in 1947. We had some bourse dealers, but not very many. The most important thing was the exhibits. We stressed exhibits more than the bourse. But now with the expenses of present-day conventions, it is the bourse dealers who defray these costs.

In the year 1945 things started to get going in the coin collecting hobby and peaked probably in 1963 when the uncirculated roll market skyrocketed. $2.00 rolls of 1950-D nickels went for as high as $900. 1950-D's today are priced under $275. All rolls of coins were priced too high. It didn't take long before the crash came and the market tumbled, and all but wiped out many investors and dealers. The dealers who had not become too much involved in rolls and dealt only in single choice coins didn't suffer very much. The crash hurt the hobby for several years, but it has survived.

Back in 1947 I had an exhibit of coins and paper money in the window of the Marine National Exchange Bank, in their old building before they built the Marine Plaza. I was very happy to get a medal from ANA for the exhibit I had. The picture is in the April issue of *The Numismatist* (1947) and it will be noted that at that time it was not lawful to photograph paper money, so the paper money in the picture has all been scratched out of the film so it is not reproduced in the picture. The display was 6' x 10' and filled the entire window.

It was back in 1942 that Mac (J. V. McDermott) purchased the 1913 Liberty nickel and he was very much concerned about the price he paid for it at that time — $900. He brought the letter and affidavit from James Kelly down to the coin club [meeting] to prove that this was the genuine coin and that there were only five all told. It was only a short time later that he was very happy that he had invested in the nickel because it didn't do anything but go up — up all the time! I can remember him saying one time that he wouldn't take $5,000 for the coin and I think some time later he said the price was $10,000. Well, I don't think he would ever sell it, and if he was living today he probably still would have it.

At any convention, you would always find Mac with his nickel in the little plastic holder in his shirt pocket

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or his coat pocket. You could usually find him at a cocktail lounge, as he was always there buying everybody drinks. He was a very generous guy. He would take that plastic holder out of his pocket and if anybody wanted to see the nickel, he would show it to them and slide it up and down the bar. Whenever he left to go home, the thing was always back in his pocket; he never lost it. He made the coin famous because he sent it to coin clubs all over the United States for use in an exhibit. It was through this publicity the coin got to be real famous. He joined our Society I think about the same time I did. He formerly was in a slot machine business, and I think he got started in numismatics by looking through all those coins. When the slot machines were ruled out, he got into the coin business. He got to be quite a dealer, and for a number of years had several pages of advertising every month in *The Numismatic Scrapbook Magazine*.

During the early years of my collecting, the prices of coins were very reasonable. I can remember when single 1909-S VDB Lincoln cents were offered at 25-cents each. Gold dollars were $1.50 to $1.75 each. Checking a memo from John Stewart in 1941 I note a purchase of a $2.50 Pan Pacific gold for $14.00, and the Pan Pacific $1.00 for $3.75. Another invoice from Toivo Johnson with some approval lots shows I returned two pieces I thought were priced too high — the 1936 York and the 1935 Texas at $1.00. An invoice by M. H. Bolender in 1942 lists 1937 proof cents at 75-cents; a 1938 proof set at $4.25; and a 1941 proof set at $2.25. Several lots of an auction list from the Chicago Coin Club that is dated September 11, 1945, are marked with prices realized and it's unbelievable that coins could be purchased at these prices:

1877—
Indian Head Cent, unc. $11.50
1888—
$1.00 Gold, proof 9.00
1925—
$2.50 Gold, unc. 4.80
1857—
Flying Eagle Cent, unc. 2.50
1893—
Isabella Quarter, unc. 3.10

Coin collecting, I guess, for the past sixty years has been my first love as far as hobbies go. I expect to take a good rest after the Central States convention is over in April [1984].

About the Author

A. P. "Del" Bertschy, 87, a long time member and Past President of the Central States Numismatic Society, is General Chairman of the 1984 Central States convention in Milwaukee. In addition, he has served on the Convention Committee or as Bourse or General Chairman for the 1941, 1954, 1962, 1972 and 1977 Central States convention and is believed to be the oldest living member of the Central States Numismatic Society.

"Del" is well-known in Wisconsin numismatic circles and currently serves on the Board of Governors of the Numismatists of Wisconsin and the Central States Numismatic Society. He is also Vice President of the Milwaukee Numismatic Society, host club of this year's CSNS convention, and is a holder of Krause Publication's 'Numismatic Ambassador Award' as well as the Medal of Merit of the Central States Numismatic Society.

[Editor's Note: Despite his advancing age, Del continued taking an active part in numismatics until his passing on February 22, 1988, four years after his foregoing "Reminiscences" was written. As the 22nd president of Central States, he served from 1978-1980, after years on the Board of Governors.]